

RECORDATION NO. 20879-B FILED  
DEC 31 '97 11-45 AM

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL  
URBAN A. LESTER

December 30, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Partial Release Agreement, dated as of December 22, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20879-A.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation  
One Centerpointe Drive  
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A. and  
Bank of America National Trust and  
Savings Association  
407 SW Broadway  
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed document is:

Nine (9) railcars bearing MR reporting marks and road numbers  
6011, 6021, 6027, 6043, 6046, 6060, 6064, 6065 and 6073

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
DEC 31 11 42 AM '97

Counterparts -  
G.L.

Mr. Vernon A. Williams  
December 30, 1997  
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

## PARTIAL RELEASE AGREEMENT

DEC 31 '97

11:45 AM

This Partial Release Agreement is made as of December 22, 1997 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

## RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

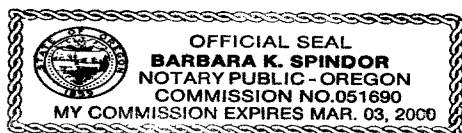
as Collateral Agent

By: Stephen E. Clive, VP

Stephen E. Clive, Vice President

STATE OF OREGON                    )  
  ) ss.  
County of Multnomah                )

On this 22nd day of December, 1997, before me, Stephen E. Clive, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Barbara K. Spindor  
Notary Public for Oregon  
My commission expires 3-3-2000

## EQUIPMENT LIST

MR 6011  
MR 6021  
MR 6027  
MR 6043  
MR 6046  
MR 6060  
MR 6064  
MR 6065  
MR 6073